UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

MARK NEWBY, Plaintiff, v. ENRON CORPORATION, ANDREW S. FASTOW, KENNETH L. LAY and JEFFREY K. SKILLING, Defendants.	C.A. No. H-01-3624

PULSIFER & ASSOCIATES' REPLY MEMORANDUM IN FURTHER SUPPORT OF ITS MOTION TO BE APPOINTED LEAD PLAINTIFF FOR PURCHASERS OF ENRON 7% EXCHANGEABLE NOTES AND IN FURTHER OPPOSITION TO COMPETING MOTIONS

PRELIMINARY STATEMENT

Lead plaintiff applicant Pulsifer & Associates ("Pulsifer") respectfully submits this Memorandum in further support of its motion to be designated lead plaintiff for the class of investors in Enron's 7% Exchangeable Notes (the "Notes"), and in reply to the memoranda of other lead plaintiff applicants asserting claims relating to other Enron securities.

Pulsifer is not, as stated by other lead plaintiff aspirants, a "niche" plaintiff seeking to represent a class that other movants can also represent. Rather, Pulsifer is the only proposed lead plaintiff with standing to prosecute the $225 million Note claim. Other proposed lead plaintiffs not only lack standing to pursue the Note claims, but suffer from disabling conflicts of interest because of hundreds of millions of dollars of common stock ownership in the three underwriters of the Note offering.

Moreover, Pulsifer's Note claims are unique Securities Act claims, and appointing Pulsifer a lead plaintiff will not open up the "floodgates" to appointing multiple lead plaintiffs.

Only Pulsifer, among all the lead plaintiff applicants, has filed a claim under Section 11 of the Securities Act against underwriters of Enron notes or bonds. The Notes were issued pursuant to a Registration Statement and Prospectus filed with the SEC in August 1999. Pulsifer has named as defendants in its complaint filed on December 14, 2001 (within the three year statute of limitations under the Securities Act), the three underwriters of the Notes (Salomon Smith Barney (a wholly-owned subsidiary of Citigroup, Inc.), Banc of America Securities LLC (a wholly owned subsidiary of Bank of America Corp.), and Goldman, Sachs & Co.). A copy of the Pulsifer complaint is annexed hereto as Appendix 1.

This Court, in In re Landry's Seafood Restaurant, Inc. Sec. Litig., 2000 U.S. Dist. LEXIS 7005 (S.D. Tex. March 30, 2000), and in its subsequent unpublished opinion (dated May 25, 2000) (annexed hereto as Appendix 2) has recognized that only persons who purchased securities pursuant to a Registration Statement have standing to prosecute Securities Act claims. Accordingly, only Pulsifer has standing to pursue the Note claims against the underwriters.

Among the claims asserted by the other lead plaintiff applicants, the only note or bond security that was issued pursuant to a Registration Statement within the past three years (where claims would not be barred by the statute of limitations[1]) are the 7.875% notes due 6/15/03 (issued pursuant to a Registration Statement dated June 1, 2000). See the accompanying Reply Affidavit of Robert C. Finkel, sworn to January 25, 2002, in Further Support of Pulsifer's Motion for Lead Plaintiff. The State Board of Administration of Florida ("Florida"), the NYC Pensions Fund Group ("NYC Pensions Fund") and the Archdiocese of Milwaukee, among the lead plaintiff movants, appear to have been purchasers of the 7.875% notes.

Accordingly, at most, this Court need only appoint three lead plaintiffs – one for the common stock case, one for the Note case, and one for the 7.875% note case; and, if Florida or the NYC Pension Funds were appointed lead plaintiff for the common stockholder claims, there would be no need for a separate appointment of a lead plaintiff for the 7.875% notes.

With regard to all other note or bondholder claims, no Securities Act claims have or may be asserted (the bonds or notes were not issued pursuant to a Registration Statement filed with the SEC within the last three years). Moreover, it is unclear that any Enron notes or bonds, other

---

[1] Any claims filed on bonds purchased pursuant to a Registration Statement filed before November 1, 1998, would be time barred pursuant to the applicable statute of limitations. See 15 U.S.C.§§77(l) and 77(k)(a)(2).

than the 7% Notes, traded on an open and developed securities market or that any Securities Exchange Act claims relating to those securities are appropriate for class certification.[2] See Basic Inc. v. Levinson, 485 U.S. 224, 241 (1988) (holding that the "fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company's stock is determined by the available material information regarding the company and its business."), quoting Peil v. Speiser, 806 F.2d 1154, 1160-61 (3d Cir. 1986). Pulsifer has filed a complaint alleging that the Notes traded on an efficient market and are appropriate for certification under Section 10(b) of the Securities Exchange Act. No other lead plaintiff has made a similar assertion.

Moreover, the Note claims raise unique issues because although the Notes are general obligations of Enron, they are convertible into shares of EOG Resources, Inc. (formerly known as Enron Oil & Gas). Accordingly, the Notes raise unique issues of fact and law concerning materiality, underwriter due diligence, causation and damages that are not present with regard to any other security in this action.

ARGUMENT

A. ONLY PULSIFER HAS STANDING TO PURSUE THE NOTE CLAIMS

No lead plaintiff applicant has disputed that only Pulsifer (among the lead plaintiff applicants) has standing to pursue Securities Act claims relating to the 7% Notes. See In re Paracelsus Corp., Sec. Litig., 6 F. Supp. 2d 626, 631 (S.D. Tex. 1998), and other cases cited in

---

[2] The Notes were listed and actively traded on the New York Stock Exchange (NYSE: EON) until delisted on January 15, 2002. The Notes currently trade over-the-counter (stock symbol "EONPQ").

Pulsifer & Associates' Further Memorandum in Support of its Motion to be Appointed Lead Plaintiff for Purchasers of Enron's 7% Exchangeable Notes dated January 22, 2002 ("Pulsifer Further Mem.").

In fact this Court, in In re Landry's Seafood Restaurant, Inc., Securities Litigation, 2000 U.S. Dist. LEXIS 7005 (S.D. Tex. March 30, 2000), had initially determined that the class would be best served by the appointment of a single lead plaintiff (or a single group of plaintiffs with a "pre-litigation relationship"):

> After a careful review of the case law, this Court finds that the strictest approach, requiring at maximum a small group with the largest financial interest in the outcome of the litigation and a pre-litigation relationship based on more than their losing investment, satisfies the terms of the PSLRA. [Id. at *16.]

However, in that action, the plaintiffs' counsel (the same counsel who here represent the Regents of the University of California)[3], urged the Court to appoint at least one plaintiff with standing to pursue Securities Act claims in relation to a public offering of Landry's common stock:

> Plaintiffs urge that five proposed Lead Plaintiffs ... are necessary because of the nature of their allegations under two quite different statutes, the 1933 Securities Act and the 1934 Exchange Act, for misrepresentations made between December 19, 1997 and June 23, 1998 as opposed to others made in connection with Landry's March 13, 1998 Secondary Offering Registration Statement and Prospectus. These statutes, urge Plaintiffs, have different burdens of pleading and of proof and different standing requirements.[n.6] They insist that [two of the] proposed Lead Plaintiffs ... purchased securities pursuant to the Offering, while [two other Lead Plaintiffs] did not. They further claim that the five proposed Lead Plaintiffs have worked with counsel to put together a group that best reflects the issue in this action.

---

[3] Milberg Weiss Bershad Hynes & Lerach LLP, Hoeffner Bilek & Eidman, and Roger B. Greenberg (then of the firm Greenberg Peden Siegmyer & Oshman).

> [N.6] Specifically Plaintiffs assert that to prevail under the 1933 Act, a class member must have purchased shares pursuant to or reasonably traceable to, an offering of securities, much as the Offering in this action. The 1934 Act does not require an offering. Moreover while the 1933 Act imposes "a stringent standard of liability on defendants, under the 1934 Act plaintiffs must show that the defendants acted with scienter. The 1933 Act does not require the plaintiffs to show reliance, but only that they purchased pursuant to or traceable to the offering, but under the 1934 [Act] the plaintiffs have a presumption of reliance. [Id. at *16-17]

This Court accepted plaintiffs' suggestion, and appointed two lead plaintiffs – one to represent the class with the Securities Act claims and the other to represent the class with Securities Exchange Act claims:

> After reviewing the record, including the amended motion, the Court agrees that there should be a Lead Plaintiff with the largest financial loss under each of the relevant acts, i.e., greatest loss under §§ 11 and 15 of the Securities Act of 1933, which should be Vincent Pino [footnote omitted], and losses under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934, which is Herbert S. Stone. [In re Landry's Seafood Restaurant, Inc. Securities Litigation, slip op. (S.D. Tex. May 25, 2000.) (Annexed hereto as Appendix 2.)]

In appointing a separate lead plaintiff to prosecute the Securities Act claims, this Court followed the substantial weight of precedent cited by Pulsifer in its Further Mem. at 8 (see In re Alcatel Alsthom Securities Litigation, Memoranda Opinion and Order, MDL 1263 (E.D. Tex. June 7, 1999 and June 14, 1999) (appointing separate leadership structure for open market class and class of persons who exchanged securities); In re Bank of America Securities Litigation, Order Appointing Lead Plaintiffs and Lead Counsel Pursuant to 15 U.S.C. § 78u-4, MDL 1264 (E.D. Mo. April 20, 1999) (appointing a separate leadership structure for open market class and class of persons who exchanged securities); Norma J. Thurber v. Mattel, Inc., Order Appointing The Mattel Plaintiffs' Group As Lead Plaintiff Pursuant To §21D(a)(3)(B) Of The Securities Exchange Act of 1934 And Approving Lead Plaintiff's Choice Of Counsel, No. CV-99-10368-

MRP (CWx) (C.D. Cal. January 11, 2000) (appointing lead plaintiffs in the Consolidated Action for Violations of Sections 10(b), 20(a) and 14(a) of the Exchange Act and specifically designating counsel to be primarily responsible for prosecution of claims under Section 14(a)).

This Court's decision in Landry's is entirely consistent with its decision in In re Waste Management, Inc., Securities Litigation, 128 F. Supp. 2d 401, 432 (S.D. Tex. 2000), denying a motion to appoint a lead plaintiff on behalf of a subclass of options investors. In Waste Management, there were no differences between the claims of stock purchasers and those of options purchasers that justified appointing separate lead plaintiffs.[4] Options are, after all, derivative securities of stock.

As in Landry's, there are substantial differences between the claims of stock purchasers and Notes purchasers, not the least of which is standing to sue the underwriters.

None of the cases cited by the lead plaintiffs in the common stock case (the "Common Stock Movants") address the issue that these applicants lack standing to pursue the Notes claims.[5] What distinguishes the 7% Notes from the stock options or debentures in those other cases is (i) the presence of Securities Act claims against different defendants with different standards of

---

[4] Similarly, courts have repeatedly held that the claims of both open market stock and bond purchasers can be maintained in a single class. See Queen Uno Ltd. Partnership v. Coeur D'Alene Mines Corp., 183 F.R.D. 687, 693-94 (D. Colo. 1998) (citing McDonald v. Chicago Milwaukee Corp., 565 F.2d 416, 422 (7th Cir. 1977)).

[5] The other cases cited concern stock options, contemporaneous (insider) trading, or open market bondholder claims. E.g., In re Tel-Save Sec. Litig., No. 98-CV-3145, 2000 U.S. Dist. LEXIS 10134 at *17-*18 (E.D. Pa. July 19, 2000) (option claims); In re Microstrategy Inc. Sec. Litig., 110 F. Supp. 2d 427, 440 (E.D. Va. 2000) (insider trading claims). The differences among the lead plaintiffs is even less apparent in Aronson v. McKesson HBOC, Inc, 79 F. Supp. 2d 1146, 1151 (N.D. Cal. 1999), where certain lead plaintiffs argued that investors with larger losses should have named McKesson's auditors or business advisors as defendants.

liability, causation, and damages, and (ii) the unique attribute of the Notes, convertible into shares of EOG (rather than Enron), which again raise unique issues of law and fact that are not shared with any other securities claim.

The SEC, in its amicus curiae brief filed in In re Orbital Sciences Corp. Securities Litigation, 188 F.R.D. 237 (E.D. Va. 1999) (annexed as Exhibit D to the Memorandum of the State Retirement Systems Group, dated January 21, 2002), wrote that the "lead plaintiff provisions ... were 'intended to increase the likelihood that parties with significant holdings in issuers, whose interests are more strongly aligned with the class of shareholders, will participate in the litigation and exercise control over the selection and actions of plaintiff's counsel.' In Congress' judgment, 'institutional investors and other class members with large amounts at stake will represent the interests of the plaintiff class more effectively than class members with small amounts at stake.'" Quoting Joint Explanatory Statement of the Committee of Conference, Conference Report on Securities Litigation Reform, H.R. Rep. No. 104-369, at 32, 34 (1995).

That being said, it makes no sense for this Court to appoint as a lead plaintiff on the Notes claims an investor that has nothing at stake on those claims.

Accordingly, Pulsifer must be appointed lead plaintiff to represent the Note class.

B. Appointing Pulsifer As Lead Plaintiff Will Not Open the Floodgates to Multiple Lead Plaintiffs

Appointing Pulsifer as a lead plaintiff would not, as other movants have argued, require the Court to appoint multiple lead plaintiffs.

Pulsifer has analyzed the certifications filed by the existing movants for lead plaintiff and has determined that the only security purchased by the other movants for lead plaintiff for which

there are possible Securities Act claims are the 7.875% bonds due June 15, 2013, that were purchased by Florida, the NYC Pension Funds, and Milwaukee. See Reply Affidavit of Robert C. Finkel.

Accordingly, at most only one lead plaintiff other than Pulsifer might have to be designated by the Court on behalf of a subgroup of bond or note purchasers.[6]

C. The Common Stock Movants Suffer From Disabling Conflicts of Interest

In addition to lacking standing to prosecute the Notes Securities Act claims, the Common Stock Movants suffer from two extreme conflicts of interest with the Notes purchasers.

First, the Regents and Florida (who file Schedule 13-Fs with the SEC) both have substantial ownership interests in the underwriters named as defendants in the Pulsifer action.[7] The other Common Stock Movants (Georgia, Ohio, Washington, and the NYC Pension Funds) do not file Schedule 13-Fs, and therefore their holdings in the underwriters' securities is not known, but given the magnitude of those public pension funds, it can be presumed that those funds also have disabling ownership of the securities of the underwriters.[8]

---

[6] If the Court appoints Florida or the NYC Pension Funds as the lead plaintiff on behalf of the common stock purchasers, only one additional lead plaintiff (Pulsifer) will be required.

[7] The Regents owned, as of September 30, 2001, $172 million of Citigroup common stock (Citigroup is the parent of Salomon Smith Barney). Florida owned, as of September 30, 2001, $470 million in Citigroup common stock, $196 million in Bank of America common stock, and $80 million in Goldman Sachs common stock. See Affidavit of Elizabeth Hutton dated January 19, 2002 (previously submitted to the Court) and the accompanying Affidavit of Robert C. Finkel (sworn to January 25, 2002).

[8] Pulsifer attempted to obtain complete information of the Common Stock Movants' ownership interest in securities (or other disabling relationship) by letters dated January 15 and 16, 2002. See Affidavit of Robert C. Finkel. This information has not been provided. Although

Inasmuch as the Common Stock Movants have no financial interest in obtaining any recovery on the Notes claims, and have an adverse financial interest in minimizing recovery from the underwriters, it is submitted that the Common Stock Movants cannot be appointed lead plaintiff on behalf of the Notes class. See In re Cendant Corp. Securities Litigation, 182 F.R.D. 144, 149-50 (D.N.J. 1998) (holding that the investors with the largest financial interest in common stock could not "overcome this substantial conflict of interest and fully protect the interests" of investors in newly registered securities where the putative lead plaintiff had a $300 million ownership interest in the underwriters of the registered securities – an interest comparable to the interests of the lead plaintiff movants in this action).

Second, Pulsifer anticipates that there will be a limited fund for recovery from the common defendants in the common stock and Note claims.[9] Any allocation of those limited resources should made by litigants with adverse interests, not by a sole lead plaintiff with interests in only one of the securities.

We do note that although In re Oxford Health Plans, Inc. Sec. Litig., 182 F.R.D. 42, 47 (S.D.N.Y. 1998), has been cited by certain movants as denying a motion for appointment of a

---

Pulsifer will not burden the Court by moving for discovery on this issue, it submits that the Court, prior to appointing a lead plaintiff, should satisfy itself as to the absence of any disabling conflict. In Re Tyco International Ltd., Nos. 00-MD-1335-B, 2000 WL 1513772 at *6 n.14 (D.N.H. Aug. 17, 2000) (noting that litigating an action "with only a single lead plaintiff would be problematic where the lead plaintiff was subject to a conflict of interest that prevented it from adequately representing the interests of a subclass").

[9] The common sources of recovery are primarily Arthur Andersen LLP, Enron officers and directors, and Enron's D&O liability carriers.

lead plaintiff on behalf of option traders[10], in Oxford, the Court did appoint an executive committee consisting of all counsel who represented any plaintiff or group of plaintiffs who had losses of $450,000 or more. Id. at 50-51. The Court subsequently certified members of that executive committee as class representatives to represent the interests of those persons who had lost money trading in Oxford put and call options and to represent a sub-class of investors who were pursuing claims under Section 20(A) of the Exchange Act. In re Oxford Health Plans, Inc. Sec. Litig., 191 F.R.D. 369, 370, 380 (S.D.N.Y. 2000).

The leadership structure established in Oxford provided for the representation of all claims available to the class, thus ensuring that the interests of the various constituencies within the class would be represented in an adversarial fashion (consistent with the case law in this Court). See In re Lease Oil Antitrust Litigation, 186 F.R.D. 403, 425 (S.D. Tex. 1999); quoting In Re PaineWebber Ltd. Partnerships Litig., 171 F.R.D. 104, 123-24 (S.D.N.Y. 1997) (quoted in Pulsifer Further Mem. at 12).

---

[10] As noted above, the reasons that separate representation is needed for the Notes purchasers do not apply to an option class.

CONCLUSION

For the reasons set forth herein and in Pulsifer's Original and Further Memorandum, Pulsifer should be appointed lead plaintiff for a class of purchasers of Enron's 7% Exchangeable Notes due 7/31/02 and Pulsifer's selection of counsel should be approved.

Dated: January 28, 2002

By its attorneys,

BEIRNE, MAYNARD & PARSONS, L.L.P.
Martin D. Beirne
Texas State Bar No. 02055000
Blake Tartt
Texas State Bar No. 00000058
Wells Fargo Bank Tower
25th Floor, 1300 Post Oak Boulevard
Houston, Texas 77056-3000
Tel: 713-623-0887

OF COUNSEL:

SHAPIRO HABER & URMY LLP
75 State Street
Boston, MA 02109
Tel: 617-439-3939

WOLF POPPER LLP
845 Third Avenue
New York, NY 10022
Tel: 212-759-4600

CERTIFICATE OF SERVICE

I hereby certify that on this 28th day of January 2002, copies of PULSIFER & ASSOCIATES' REPLY MEMORANDUM IN FURTHER SUPPORT OF ITS MOTION TO BE APPOINTED LEAD PLAINTIFF FOR PURCHASERS OF ENRON 7% EXCHANGEABLE NOTES AND IN FURTHER OPPOSITION TO COMPETING MOTIONS (including the APPENDICES) and the accompanying REPLY AFFIDAVIT OF ROBERT C. FINKEL IN FURTHER SUPPORT OF PULSIFER & ASSOCIATES' MOTION FOR APPOINTMENT AS LEAD PLAINTIFF, were served on the following counsel by facsimile and Federal Express (unless otherwise indicated below):

Glen DeValerio, Esq.
Berman DeValerio Pease Tabacco
Burt & Pucillo
One Liberty Square
Boston, MA 02109
Tel: (617) 542-8300
Fax: (617) 542-1194

Richard J. Zook, Esq.
Cunningham, Darlow, Zook
& Chapoton, LLP
1700 Chase Tower
600 Travis
Houston, TX 77002
Tel: (713) 659-5500
Fax: (713) 255-5555

William B. Federman
Federman & Sherwood
120 North Robinson - Suite 2720
Oklahoma City, OK 73102
Tel: (405) 235-1560
Fax: (405) 239-2112

Thomas E. Bilek, Esq.
Hoeffner Bilek & Eidman, L.L.P.
440 Louisiana Street - Suite 720
Houston, TX 77002
Tel: (713) 227-7720
Fax: (713) 227-9404

Jack E. McGehee, Esq.
McGehee & Pianelli, L.L.P.
1225 North Loop West - Suite 810
Houston, TX 77008
Tel: (713) 864-4000
Fax: (713) 868-9393

Steven G. Schulman, Esq.
Milberg Weiss Bershad Hynes
& Lerach LLP
One Pennsylvania Plaza
New York, New York 10119
Tel: (212) 594-5300
Fax: (212) 868-1229

Roger B. Greenberg, Esq.
Schwartz, Junell, Campbell
& Oathout, LLP
Two Houston Center
909 Fannin Suite 2000
Houston, Texas 77010
Tel: (713) 752-0017
Fax: (713) 752-0327

David R. Scott, Esq.
Scott & Scott, LLC
108 Norwich Avenue
Colchester, CT 06415
Tel: (860) 537-3818
Fax: (619) 231-7423

Jeffrey G. Smith, Esq.
Wolf Haldenstein Adler Freeman
& Herz, LLP
270 Madison Avenue
New York, New York 10016
Tel: (212) 545-4600
Fax: (212) 545-4653

Jeffrey C. Zwerling, Esq.
Zwerling, Schachter & Zwerling, LLP
767 Third Avenue
New York, New York 10017
Tel: (212) 223-3900
Fax: (212) 371-5969

Martin D. Chitwood, Esq.
Chitwood & Harley
2900 Promenade II,
1230 Peachtree Street, N.E.
Atlanta, Georgia 30309
Tel: (404) 873-3900
Fax: (404) 876-4476

Neil L. Selinger, Esq.
Lowey Dannenberg Bemporad
& Selinger, P.C.
The Gateway
One North Lexington Avenue
White Plains, New York 10601
Tel: (914) 997-0500
Fax: (914) 997-0035

Earnest W. Wotring, Esq.
Connelly, Baker, Wotring & Jackson, LLP
700 Louisana, Suite 1850
Houston, Texas 77002
Tel: (713) 980-1700
Fax: (713) 980-1701

Arthur Stock, Esq.
Berger & Monatgue, P.C.
1622 Locust Street
Philadelphia, Pennsylvania 19103
Tel: (215) 875-3000
Fax: (215) 875-4604

Paul F. Bennett, Esq.
Gold Bennett Cera & Sidener LLP
595 Market Street, Suite 2300
San Francisco, California 94105
Tel: (415) 777-2230
Fax: (415) 777-5189

Roger W. Kirby, Esq.
Kirby McInerney & Squire, LLP
830 Third Avenue
New York, New York 10022
Tel: (212) 371-6600
Fax: (212) 751-2540

Stuart L. Berman, Esq.
Schiffrin & Barroway, LLP
Three Bala Plaza East, Suite 400
Bala Cynwyd, Pennsylvania 19004
Tel: (610) 667-7706
Fax: (610) 667-7056

Stephen Susman, Esq.
Susman Godfrey LLP
1000 Louisiana Street
Suite 5100
Houston, Texas 77002
Tel: (713) 651-9366
Fax: (713) 653-7897

Bruce Hiler, Esq.
O'Melveny & Myers LLP
555 13th Street, N.W.
Washington, D.C. 20004-1109
Tel: (202) 383-5300
Fax: (202) 383-5414

Eric Nichols, Esq.
Beck, Redden & Secrest, LLP
One Houston Center
1221 McKinney Street, Suite 4500
Houston, Texas 77010
Tel: (713) 951-3700
Fax: (713) 951-3720

Richard B. Drubel, Esq.
Boies, Schiller & Flexner LLP
26 South Main Street
Hanover, New Hampshire 03755
Tel: (603) 643-9090
Fax: (603) 643-9010

Craig Smyser, Esq.
Smyser Kaplan & Veselka LLP
700 Louisiana Street, Suite 2300
Houston, Texas 77002
Tel: (713) 221-2300
Fax: (713) 221-2320

James E. Coleman, Esq.
Carrington, Coleman, Sloman & Blumenthal
200 Crescent Court, Suite 1500
Dallas, Texas 75201
Tel: (214) 855-3000
Fax: (214) 855-1333

Kathy D. Patrick, Esq.
Gibbs & Bruns, LLP
1100 Louisiana Street, Suite 5300
Houston, Texas 77002
Tel: (713) 650-8805
Fax: (713) 750-0903

Charles F. Richards, Jr, Esq.
Richards Layton & Finger, P.A.
One Rodney Square, P.O. Box 551
Wilmington, Delaware 19899
Tel: (302) 658-6541
Fax: (302) 658-6548

J. Clifford Gunther, Esq.
Bracewell & Patterson, LLP
South Tower Pennzoil Place
711 Louisiana Street, Suite 2900
Houston, Texas 77002
Tel: (713) 223-2900
Fax: (713) 221-1212

John J. McKetta III, Esq.
Graces, Dougherty, Hearon & Moody
515 Congress Avenue, Suite 2300
Austin, Texas 78701
Tel: (512) 480-5600
Fax: (512) 478-1976

Michael P. Carroll, Esq.
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Tel: (212) 450-4000
Fax: (212) 450-4800

Ronald G. Woods, Esq.
6300 Memorial, Suite 1000
Houston, Texas 77007
(by Federal Express only)

Rusty Hardin, Esq.
Rusty Hardin & Associates
1201 Louisiana, Suite 3300
Houston, Texas 77002
(by Federal Express only)

William R. McLucas. Esq.
Wilmer Cutler & Pickering
2445 M Street, N.W.
Washington, D.C. 20037
Tel: (202) 663-6000
Fax: (202) 663-6363

JAMES A. HARROD

The Exhibit(s) May

Be Viewed in the

Office of the Clerk